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SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

8/8

For Quarter Ended March 31, 1992 Commission File Number 2-94117-D

92-2235

MICROTECH MEDICAL SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

COLORADO	84-0867911
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

401 Laredo Street, Unit I, Aurora, Colorado 80011
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code (303) 363-0007

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X
No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Number of shares outstanding at May 12, 1992
Common stock, $.0005 par value	50,080,900 shares

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* **The accompanying financial statements are not covered by an independent certified public accountant's report.**

MICROTECH MEDICAL SYSTEMS, INC.

BALANCE SHEETS
(Unaudited)

	MARCH 31, 1992	DECEMBER 31, 1991
ASSETS		
CURRENT ASSETS:		
Cash, including interest bearing deposits	$ 450,236	$ 420,030
Accounts receivable	118,297	98,191
Inventory	56,790	47,168
Total current assets	625,323	565,389
PROPERTY AND EQUIPMENT, at cost	143,346	143,346
Less accumulated depreciation	(128,437)	(126,788)
Net property and equipment	14,909	16,558
OTHER ASSETS	903	1,075
	$ 641,135	$ 583,022
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable - trade	$ 19,281	$ 19,989
Other current liabilities	4,524	4,160
Total current liabilities	23,805	24,149
STOCKHOLDERS' EQUITY:		
Common stock, $.0005 par value; authorized 200,000,000 shares, 50,080,900 and 33,594,900 shares issued and outstanding, respectively	25,040	25,040
Capital in excess of par value	838,706	838,705
Accumulated deficit	(246,416)	(304,872)
Total stockholders' equity	617,330	558,873
	$ 641,135	$ 583,022

See accompanying notes to financial statements.

MICROTECH MEDICAL SYSTEMS, INC.

STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 1992
(Unaudited)

	MARCH 31,	
	1992	1991
SALES	$134,723	$ 88,497
COST OF GOODS SOLD	59,358	37,658
GROSS PROFIT	75,365	48,839
OPERATING EXPENSES	22,000	13,790
OPERATING PROFIT	53,365	35,049
OTHER INCOME (EXPENSE):		
Interest income	3,428	4,983
Other, Net	1,663	-
NET PROFIT	$ 58,456	$ 40,032
NET PROFIT PER SHARE	$ .0012	$ .0007
WEIGHTED AVERAGE SHARES OUTSTANDING (000'S omitted)	50,081	50,081

See the accompanying notes to financial statements.

MICROTECH MEDICAL SYSTEMS, INC.

STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1992
(Unaudited)

	MARCH 31,	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	$ 58,456	$ 40,032
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,649	1,088
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(20,108)	(398)
Other assets	172	167
Inventory	(9,822)	176
Increase (decrease) in:		
Accounts payable	(708)	(19,469)
Deferred revenue	-	(8,425)
Accrued expenses	385	112
Net cash used in operating activities	30,206	13,283
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30,206	13,283
CASH AND CASH EQUIVALENTS, beginning of period	420,030	280,061
CASH AND CASH EQUIVALENTS, end of period	450,236	293,344

See accompanying notes to financial statements.

MICROTECH MEDICAL SYSTEMS, INC.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. GENERAL:

Microtech Medical Systems, Inc. (the Company) has elected to omit substantially all other notes to the financial statements. These interim financial statements should be read in conjunction with the Company's annual report and report on Form 10-K for the year ended December 31, 1991.

2. UNAUDITED INFORMATION:

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to reflect properly results of interim periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the year.

MICROTECH MEDICAL SYSTEMS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Unaudited)

FINANCIAL CONDITION

As of March 31, 1992, the Company's working capital was $601,518, an increase of $ 60,278 compared to $ 41,264 for the quarter ended March 31, 1991. The Company has an increase in accounts receivable, primarily due to increased sales volume. Inventories increased due to replenishing an inventory item that is purchased once every two years.

RESULTS OF OPERATIONS

The profit for the quarter ended March 31, 1992 was $ 58,456, compared to a profit of $ 40,032 for the quarter ended March 31, 1991. The profit is attributable to increased sales as a result of improved marketing of the Company's products.

PART II - OTHER INFORMATION

Item 1 Through 6(a) - No response required.

Item 6(b). No reports were filed on Form 8-K during the quarter ended March 31, 1992.

SIGNATURE

Pursuant to the requirements of The Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MICROTECH MEDICAL SYSTEMS, INC.
(Registrant)

DATE: May 14, 1992

BY: Jerry Kilgore, President